Critical observers are of many opinions as to how the market would stand a genuine selling movement. It has not been put to a test in that respect for some time. It is be-lieved that there has been a considerable distribution of stocks from time to time on he advances, but it is now a long while since stocks were really pressed for sale on price recessions. Since this last occurred a large short interest has been eliminated from the market, and the speculative bull account has been heavily increased.

much as 1 per cent.

Houses of a certain class are carrying large lines of long stock, either on margins for professional and semi-professional clients or as a result of pool operations in which they have become interested. On the last our or five points of the advance there has been an extraordinary increase of pool operations, old pools resuming and new ones be-The stocks, of course, are being carried cheaply. It is largely because money is so cheap that houses and individuals have been encouraged to re-engage in pool opera-tions. The board member of a house which as been very prominent in the market recently remarked to a friend after the close of trading yesterday that he regretted the interruption of a protracted holiday. The interruption of a protracted holiday. The friend chided him for his thrift. "You ought to be satisfied with the commissions you have been making of late," said the friend. "You didn't feel this way about a similar holiday in July." "It isn't the commissions I'm thinking about," the other replied. "There are many uncertainties in this situation. and it makes a big difference when you are carrying a lot of stocks."

The accumulation of stocks in speculative hands, this accumulation in many instances being of a highly concentrated nature, is deemed by some to be one of the weakest oints in the market.

There are many who deplore the constant application to the stock market of the de-acriptive word "artificial."

A widely advertised movement is taking place in the Consolidated Tobacco 4s. Those who are responsible for the campaign took a number of prominent speculative houses into their confidence beforehand, and these ouses put their clients into the bonds on a much lower level. A good deal of money in that way has been made all around, and incidentally a large speculative interest has been developed. The bonds became sensationally active yesterday on an advance of more than 4 points to 72. The Consolidated Tobacco 4s were brought out several years ago and have never been distributed. Ouring the bear market several large inside accounts were liquidated, it is said, and the value of the bonds was thereby depressed inwarrantably. The recent development of a genuine demand for bonds has evidently een taken advantage of to make a market for this security.

The Japanese 6s enjoyed an advance of of per cent. yesterday to 94%.

Reading was again the strongest feature of the active railroad list yesterday forenoon, advancing to still another high point at 63. The buying was of the same character as that previously commented upon, and in volume but slightly reduced from Tuesday's. The operations now being conducted in the stock appear to have been made possible by the removal of large amounts of Reading outright from the market in the last few months for other than speculative purposes. A good deal of money has been made in the stock on this advance n the crowd watching it yesterday said that although he was inclined to feel sceptical as to the character of the buying, it was undoubtedly too strong to be resisted. A noon activity with 10,000 shares of long stock to sell, and sold 7,000 of it at an advance of per cent. The original bull crowd in Readog took profits freely on a lower level. Philatelphia houses were large buyers again yes-

The expedient of tipping the stocks which are to be advanced each day is a phase of the market that is freely criticised. Erie was the stock tipped before the opening yester-

The buying of Erie common yesterday, rokers said, had a highly speculative apsearance. Macdonald was a prominent buyer in the early trading, and at 27% was reported from the floor to be bidding for 5,000 shares. Harriman & Co. were said to be giving out orders in the stock. It is not supposed that he coaler stocks are being bulled on coal trade conditions. The coal trade journals all take a "hopeful" view of the situation, which is to factory. The Black Diamond, for example, rade is the position of steam coal. In ad-lition to the packing houses, a large number other industries are taking only small quantities. The International Harvester Com-pany, the steel and iron furnaces and other large consumers are practically out of the

In the loan department yesterday afternoon there was but a nominal borrowing demand for stocks. That condition existed which brokers describe by saying that everybody had stocks to lend. The general short interest believed to be the smallest that has existed for a long time.

"I hear," said the head of a big Stock Exchange house yesterday, "that the earnings of the Steel Corporation for this quarter are going to be the worst yet, that pools are going to pieces on every hand, that the price reductions already made are not bringing in any new business to speak of, that further uts will be made and that demoralized conlitions exist generally in the trade, but I hink that those who are selling Steel pre-ferred short on these conditions neglect to ake into account market conditions existing ere in Wall Street, which are very remarkable. Where is there any large amount of this Steel preferred? Brokers have nothing but short contracts in Steel on their books he two years ago had so much of it long that they hardly knew what to do with it.
It was a point among brokers two years ago o crowd as much of it as possible into the loan envelopes, and the banks were always protesting. They would look over your collateral and say, 'Please take out half of this steel and put in something else.' It got so hat we always put in twice as much Steel when they threw out half of it we would still have left in the envelope as much as we had hoped to work off. Now there is so little l going into brokers' loan envelop be banks never look at it. Where is it?"

Steel preferred was made the leader of the market yesterday. On a volume of approxi-mately 70,000 shares it had a maximum ad-Table of 114 per cent. and closed at a net gain of 1 per cent. A good deal of stock seemed to be for sale at 62. London houses continued the buying which was so much in evidence on Tuesday. An advance of 1, or 2 per cent, does not compel much short covering. The short interest is very stubborn.
At times yesterday, however, the buying seemed to be of a very urgent character. A ternoon on rumors that structural steel vrices were to be reduced forthwith.

FINANCIAL

FINANCIAL

Established 1855. New York County National Bank

COR. 14TH STREET and 8TH AVE.

FRANCIS L. LELAND, President.
WILLIAM CARPENDER, 2d Vice-President.
WILLIAM H. JENNISON, Vice-President.
FREDERICK FOWLER, Cashier.

Capital \$200,000 Surplus and Undivided Profits, \$600,000

ACCOUNTS SOLICITED.

CONSERVATIVE-LIBERAL---- COURTEOUS.

Detroit Southern RR. Co. PREFERRED AND COMMON STOCK TRUST CERTIFICATES.

with the COLONIAL TRUST COMPANY, the depositary under the Protective Agreement dated July 7th, 1904, has been extended until the FIRST DAY OF SEPTEMBER, 1904, after which date the undersigned Committee reserves the right to impose a penalty upon acceptance of certificates. Copies of the Agreement can be had at the office

of the Colonial Trust Company. Negotiable receipts will be issued by the depositary on the deposit of cert fica es, and application will be made in due time to the New York Stock Exchange o list engraved certificates.

Dated New York, August 5th, 1904

JOHN E. BORNE, Chairman, FREDERICK J. LISMAN. D. G. BOISSEVAIN. P. S. BABCOCK, Secretary.

SAMUEL UNTERMYER, Counsel.

MONEY AND EXCHANGE.

Money on call, Ma1 per cent.; last loan, 1 per cent.; ruling price, 1 per cent. Time money quoted at 2@2½ per cent. for sixty to ninety days. 3 per cent. for four months and 3½ per cent. for five to eight months. Commercial paper is quoted at 4 per cent. for prime single names and bills receivable; other names,

The foreign exchange market was dull to-day, but prices held firm. Sterling cable rates rose somewhat under a better demand, on account of the London settlement. Slight sterling closed at practically unchanged quotations. Posted rates were quoted at \$4.85½ for long bills and \$4.88½ for short. Actual rates: Long bills, \$4.885@4.8490; sight drafts, \$4.8750@34.8755, and cable transfers, \$4.8810. Francs were quoted at 5.18½ for long and 5.17½ less 1.32 for short. Reichsmarks were quoted at 94% for long and 95 5-16 for short. Guilders were quoted at 40% for long and 40 5-16 for short.

for short, Guilders were quoted at 40% for long and 40 5-16 for short.

Domestic exchange on New York: Boston—par and 5c. discount. Chicago—25c. discount. Charleston—Banks, buying, 25c. premium. Cincinnati—45 to 50c. discount. Montreal—62% d. discount. New Orleans—Commercial, 75c. discount: banks, 50c. discount. Pittsburg—25c. premium. St. Paul—50c. discount. Minnenpolis—30c. discount. Louisville—35c. discount. San Francisco—75c. premium. St. Louis—45c. discount.

Money in London 24%3 per cent. Rate of discount in open market for short and three months bills, 2 13-16%2% per cent. Consols for money closed at 88 9-16 and for the account at 83%. Paris advices, quoted 3 per cents at 98 francs 52% centimes. The private rate of discount is 1% per cent. Exchange on London, 25 francs 25 centimes. Berlin advices quote exchange on London 20 marks 45% pfgs. The private rate of discount is 2% per cent.

New York Clearing House statement: Exchanges, \$197,294,504; balances, \$11,050,737; Sub-Treasury debit balance, \$952,314.
Commercial price of bar silver in New York, 57c. Bar silver in London closed at 264dd. Mexican silver dollars were quoted at 454c.

Net earnings... \$917,043 \$900,248 Inc. \$16,795 Mobile and Ohio: Gross earnings... \$595,397 \$628,853 Dec. \$33,456 Op. exp. & taxes. \$462,800 \$455,156 Inc. 7,144 Net earnings \$133,007 . \$178,607 Dec. \$40,600 Cincinnati, New Orleans and Texas Pacific: Gross earnings... \$557,440 \$634.857 Dec. \$77,447 Op. exp. & taxes. 417,972 497,460 Dec. 79,488 Net earnings . . . \$139,468 \$137,427 Inc. \$2,041 Alabama Great So uthern: Gross earnings . . . \$236,439 \$248,849 Dec. \$7,410 Op. exp. & taxes. 209,432 \$188,561 Inc. 20,841 Net earnings \$27,007 \$55,258 Dec. \$28,251 Net earnings... \$27,00 \$36,236 Dec. \$26,231 Georgia Southern and Florida:
Gross earnings... \$131,892 \$144,507 D ec. \$12,615 Op. exp. & taxes. 98,170 110,111 Dec. 21,141 Net earnings... \$33,722 \$34,396 Dec. \$674

MINNEAPOLIS. ST. PAUL AND SAULT STE. MARIE.
The Minneapolis. St. Paul and Sault Ste. Marie
Rallway Company reports for July: Gross earnings ... 3641.479 \$589.732 | Inc. \$51.747 |
Oper. expenses ... 337.311 323.088 | Inc. \$1.747 |
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Inc. \$1.7 Net earnings...\$304.768 \$266,634 Inc. \$37,534 MINNEAPOLIS AND ST. LOUIS. \$37,534

The Minneapolis and St. Louis Railroad Company reports for July:
 pany reports for July:
 1904.
 1903.
 Changes.

 Gross earnings... 2248,816
 2246,228
 Inc.
 3587

 Oper. expenses... 159,933
 159,729
 Inc.
 204
 Net earnings... \$86,882 \$86,499 Inc. \$383 Adv. Inc..... 9.782 14,868 Dec. 5,086

Total income ... \$96,664 \$101,367 Dec. \$4,703 10WA CENTRAL.

The Iowa Central Railway Company reports for July: for July: 1904. 1909. Changes. Op. exp. & Uxs... 166.771 183.572 190. 13.199 Net earnings... \$28.815 \$41.188 Dec. \$14.571 Other income.... 5.824 4.855 Inc. 468

Other income... 331,939 \$46,042 Dec. \$14,103
 NATIONAL RALROAD OF MEXICO.

The National Raliroad Company of Mexico reports for July: 1904 1903 Changes.

Gross earnings... \$875,038 \$1,035,336 Dec. \$160,288
Oper. expenses... 615,581 697,386 Dec. \$180,285
Net earnings... \$259,507 \$337,980 Dec. \$78,453 The Mexican International Halload Company reports for July: reports for July: 1904. 1903. Changes.

Gross earnings.... 3570,806
Oper. expenses... 838,567 338,712 Dec. 145 Net earnings.... \$232,239 \$204,176 Inc. \$28,063

Net earnings.... \$232,739 \$204,176 Inc. \$28,063 WARASH.

The Wabash Railroad Company reports for the year ended June 30 last: 1904. Changes. 1904. 1903. Changes. Gross earnings..\$23,023,627 \$21,140,829 Inc. \$1,582,798 Oper. expenses. 17,683,509 15,815,602 Inc. 1 807,847 Total net ... \$5,829,824 \$5,793,995 Inc. \$58,779
Taxes ... 750,159 664,703 Inc. \$3,458
Balance ... \$5,079,995 \$5,125,397 Dec. \$48,727
Rentals & mis ... 840,618 \$70,440 Dec. 29,882 Balance ... \$4,239,047 \$4,257,952 Dec. \$18,905 Add ns to prop 591 546 253,133 Inc. 333,314 New equipm t. 323,661 400,099 Dec. 78,339 Sinking fund . 112,019 164 157 Dec. 52,138 Total charges \$1,027,126 \$817,280 Inc. \$209,837 Balance \$3.211,921 \$3,440,663 Dec. \$228,742 Int. on bonds . . 3,064,602 3,034,513 Inc. 30,680 Surplus \$147,319 \$408,150 Dec. \$258,831 Dv. db. "A"bds 105,000 210,000 Dec. 105,000

Net surplus . . \$42,819 \$106,150 Dec. \$153,831 Other deduc.... 28,028 2,829 Inc. 25,199 Surplus \$14,291 \$193,321 Dec. \$179,030 Su'y other rects 134,252 Dec. 134,252 Final surplus \$14.281 \$327,573 Dec. \$313,282 SUB-TREASURY TRANSACTIONS.

Gain to banks on day's transactions..... \$1,285,000

Loss to banks. \$822,000 Gain to banks same period previous week. 1,834,000

FOR INVESTMENT, Mortgages on New York City Property, GUARANTEED BY THE

Bond & Mortgage Guarantee Co Capital & Surplus \$3,500,000

This Company is the founder of this business. Twelve years of successful management, constant enlargement, steady sur-

plus accumulation, prompt meeting of every obligation, give it the confidence of the investor. It is the strongest company engaged in the business and the only one that has

acquired a large surplus from the accumulated earnings of a profitable business, and has not had to ask its stockholders to pay it in. It has guaranteed \$140,000,000 of mortgages to investors without the loss of

a dollar of principal or interest to any one of them. No other investment company has such a record as this. OFFICES

146 Broadway, 175 Remsen St., New York. Brooklyn.

INASMUCH as the partnership interests are identical, it has been decided to merge all branches of the business under one firm name and therefore on September 1st, the firm of Charles W. Lee & Co. will cease and all open contracts and obligations of that firm will be assumed by the firm of Ware & Leland and the business hereafter will be handled on the New York Cotton Exchange by the latter firm.

The management of the cotton business will be in the same hands as heretofore.

CHARLES W. LEE & CO.
W.RE & LELAND.

51 Wall St., New York.

TONOPAH!

Richest mines in the world. Send for interesting facts. Opportunity to make large profits. MAKEEVER BROS., 42 Broadway, New York. FINANCIAL NOTES.

The St. Louis and San Francisco Railroad will pay to-day the notes issued on account of the purchase of the Arkansas Valley and Western Railway Company. The Frisco road issued two notes of \$1,275,000 each in payment for the property, one falling due to-day issued two notes of \$1,275,000 each in payment for the property, one falling due to-day and the other on March 1, 1905. Both will be paid now.

Reorganization of the Southern Textile Company is looked for in the near future. It is said that the capital will be scaled down to \$500,000. Receivers have been appointed in coveral States and have taken possession of

ports to-day, 2,500 quarters of beef; to-morrow, 8 beeves.

Receipts of calves were 2.611 head, including 184 for slaughterers and 2,427 for the market. There was an active trade in live calves and all sorts ruled firm; the pens were cleared. Common the prime veals soid at \$5.50\(\pi\)8.51\(\pi\)8.50\(\pi\)8.50\(\pi\)8.50\(\pi\)8.50\(\pi\)8.50\(\pi\)8.51\(\pi\)8.50\(\pi\)8.50\(\pi\)8.50\(\pi\)8.51\(\pi\)8.50\(\pi\)8.50\(\pi\)8.51\(\pi\)8.50\(\pi\)8.51\(\pi\)8.50\(\pi\)8.51\(\pi\)8.50\(\pi\)8.51\(\pi\)8.50\(\pi\)8.51\(\pi\)8.50\(\pi\)8.51\(\pi\)8.50\(\pi\)8.51\(\pi\)8.50\(\pi\)8.51\(\pi\)8.50\(\pi\)8.51\(\pi\)8.50\(\pi\)8.51\(\pi\)8.51\(\pi\)8.51\(\pi\)8.51\(\pi\)8.51\(\pi\)8.51\(\pi\)8.51\(\pi\)8.51\(\pi\)8.51\(\pi\)8.51\(\pi\)9.51\(\pi\)8.51\(\pi\)9.51\(\pi\)8.51\(\pi\)9.51\(\pi\)

MARINE INTELLIGENCE.

MINIATURE ALMANAC—TEIS DAT.
Sun rises.....5:25 | Sun sets......6:35 | Moon rises.10:16
RIGH WATER—THIS DAT. Sandy Hook. 11:07 | Gov. I'd 11:39 | Hell Gate ... 1:32

Sandy Hook.11:07 (Gov. 14.....11:39) Hell Gate.
Arrived.—Wedden Denbergar, Aug. 31.
Ss Jaguria. Genoa. Aug. 16.
Ss Alene, Cape Haytt, Aug. 10.
Ss Caravellas, New Oricans, Aug. 25.
Ss El Siglo, Galveston, Aug. 25.
Ss El Siglo, Galveston, Aug. 25.
Ss San Jactinio. Galveston, Aug. 24.
Ss George Farwell, Jacksonville, Aug. 28.
Ss Hamilton. Norfolk, Aug. 30.
Ss Bluefields, Baltimore, Aug. 29.

ARRIVED OUT.
Sa Oceanic, from New York at Liverpool.
Sa Aurania, from New York at Queenstown.
Sa Mesaba from New York at London. SAILED FROM FOREIGN PORTS.
Se Kaiser Wilhelm der Grosse, from Cherbourg for New York.
Se Majestic, from Liverpool for New York.

OUTGOING STEAMSHIPS. Sail To-day. Deutschland, Hamburg 5 30 A M
La Bretagne, Havre 700 A M
Laurentian, Glasgow Vigilancia, Havana 800 A M
Saratoga, Nassau 12 00 M
Cherokee, Turks Island, 12 30 P M
Antilla, Nassau 12 00 M
Alamo, Galveston
Hamilton, Noriolk
El Alba, Galveston
Celite Liverpool.

Celite Liverpool. Celitic, Liverpool.
Captera, Antigua. 9 00 A M
Rio Grande, Brunswick.
Comanche, Charleston.
Jeffer on, Norfolk.
St. Paul, Southampton. 0 00 A M
Umbria, Liverpool. 6 30 A M
Kroonland, Antwerp. 8 30 A M
Anchoria, Glasgow. 9 30 A M
Minuchaha, London.
Graf Waldersee, Hamhure. Celtic, Liverpool ... Graf Waldersee, Hamburg.
Canning, Argentina. 500 A M
Silvia, Newfoundland. 730 A M
Philadelphia, Venezuela. 830 A M
Allechanty, Jamalea. 939 A M
Fontabelle, St. Chomas. 939 A M
Maraval, Trinidad. 1000 A M
Morro Castle, Havana. 1000 A M
Curityba, Matanzas. 1230 P M
San Jacinto, Galveston.
Pil Norte, New Orleans.
Monroe, Norfolk.
El Siglo Galveston.

INCOMING STEAMBHIPS.

Due To-dav.

Jacksonville.

Halifax.

Liverpool.

Liverpool.

Gibraitar.

Naples. La Savole. Du
Moltke.
Gallia
Bernard | New Orleans | .Aug. 23 **EXCURSIONS**

LABOR DAY ERIE RAILROAD.

\$8.00 Niagara Falls -9.50 Toronto -St. Louis -Shohola -1.00 Greenwood Lake -

Excursion Tickets to Summer Home Resorts in Orange and Sullivan Counties, N. Y., and Pike and Wayne Counties, Penna.

Tickets on sale at 399, 1159, 1404, 261, 237, and 113 Broadway, 25 Union Square, 272 West 125th St., Chambers St. and West 234 St. Stations, New York; 333, 860 Fulton St., and 390 Broadway, Brooklyn; also at Newark, Hoboken, and Jersey City ticket offices.

CONEY ISLAND

They cannot burn:

LANDING at the centre of the great new and stellar attractions

Inc'ading Admission to STEEPLECHASE PARK including Admission to both LUNA PARK and STEEPLECHASE PARK 30c.

Free Ride in Electric Buses from Pier Walk to Steeplechase Park for holders of 25c. Combination Tickets. Steeplechase Park for holders of 200. Combination Tickets.

SPECIAL TRIPS TO-DAY

Leave 120th St., North River, 9:40, 10:40, 11:40 A. M., 12:40 P. M.

Leave foot 22d St., North River 9:00, 10:15, 11:16

A. M., 12:15, 1:15 2:30, 3:15, 4:15, 5:15 6:15 7:15, 8:00, 9:00 P. M.

Leave Pier (New) No. 1, Half hour later North River, han foot 22d St.

Leave New 1:-n Pier, Coney Island, 10:40, 11:55

A. M., 12:55, 1:55, 2:35 4:10, 4:56, 5:55 6:55, *7:55, *8:55, *9:60, *10:40 P. M.

Returning from Coney Island trips marked * go to 120th St., N. P.

STEAMER TAURUS will make trips every day TO FISHING BANKS. Leave E. 31st St. 7:30 A. M.: Pier (New) No. 1, N R., 8:20 A. M. Balt and tackle on board. Fare: Gentlemen. 75c.: Ladies 56c.; Children. 25c.

LEHIGH VALLEY R. R.

LABOR DAY EXCURSIONS. BELLEWOOD 75C. SEPT. 8 and Evry Sunday

Special Train leaves West 23d St. 8:35 A. M., Cortlandt and Desbrosses Sts. 9:00 A. M., Fulton St., Brooklyn, 8:45 A. M.; Jersey City (Penna, Sta.), 9:20 A. M.; New-ark, Market St., 9:38 A. M. MAUCH CHUNK \$1.50 SEPT.

Special Train leaves West 23d St. 8:25 A. M.; Cortlandt and Desbrosses Sts. 8:30 A. M. Fulton St., Brooklyn, 8:15 A. M.; Jersey City (Penna, Sta.), 8:50 A. M.; Newark, Market St., 9:05 A. M.; NIAGARA SO O SEPI. 2-3.

FALLS SEPI. 2-3.

Return SEPI. 5.

LOW FARES TO TORONTO.

Fare via Brooklyn Annex Ferry 15c. add'l.



EXCURSIONS NIAGARA FALLS \$8

Tickets good going Sept. 2 and 3; return limit. Sept. 5 inclusive. ST. LOUIS FAIR, \$23.25 Tickets good for 15 days f om date of sale. TORONTO AND RETURN, \$9.50 Tickets good going Sept. 2 and 3; return limit, Sept. 10 inclusive. See time table in this paper.

Tickets on sale at 149, 429, 1183, 1438 Broadway, N. Y., 339 Fullon st., B'klyn: 749 Broadst., Newark: 4 Iso at Barchy and Chilstopher St. Ferries, Hoboken, Newark and Paterson St. 110 s.

"THE NEW YORK WORLD'S FAIR."

"THE NEW YORK WORLD'S FAIR."

Special attractions this season: Japanese village, son: Japanese village, son: Japanese village, son: Japanese village, son: Apanese village, son:

\$1.00 SUNDAY, Sept. 4. and LABOR DAY (MONDAY, Sept. 5.) EXCURSIONS ERIE RAILROAD SHOHOLA CLEN

In the Blue Mountains, one hundred and seven miles from New York, on the beautiful Delaware River.
F apress trains leave W. 23d St. 8:55 and 8:26.
Chambers St. 9:30 and 9:30: Jersey City 9:16 and 9:45
A. M. Returning leave Shoola Sunday 4:30 and 5:15 P. M. Labor Day 4:30 and 5:00 P. M. GREENWOOD LAKE GLENS \$1.00 or, with Dinner at Casino, \$1.50. Special express train leaves. West 23d St. 9:40. Chambett St. 9:45, Jersey City 10:00 A. M. Returning Sunday leave Glens 3:00 and 6:58 P. M.; Labor Day 6:00 P. M.

Dreamland TO CONEY ISLAND, DREAMLAND

Four largest steel steamers affoat, including the "Dreamland," "St. John's," "Grand Republic," and "Rosedaie."

Leave W. 124th St. every hour, 3 A. M. to 8 P. M. Leave W. 22d St. hourly on the half hour, 9:30 A. M. to 8:30 P. M. Leave Battery Landing (South Ferry) every hour, 10 A. M. to 9 P. M.

Last boat leaves Dreamland 11 P. M.

Round trip from W. 129th St., 30 cents.

Round trip from W. 22d st. and Battery, 25 cents.

Lake Special train from foot Liberty St., 8.30 A.M. Sonth Ferry, 8.26 A.M. Hopatcong^s NEW JERSEY Sept. CENTRAL 4th

MANHATTANBEACH

EXCURSIONS.

Via B. R. T. ELEVATED TRAINS: Leave Brooklyn side of Bridge 8:50, 9:15 A. M., and half hourly from 4.40 to 6:40 P. M. Leave N. Y. (Park Row) half hourly from 9:36 A. M. to 3:36, and 4:01 P. M. and 7:06 to 19:36 P. M. Separate table Saturday

Via 39TH ST. (BROOKLYN) FERRY: Leave Whitehall st. 7.00 A. M. and every 40 mtn utes to 9:40 P M. A Trip on The

"Seeing New York" Steam Yacht. ENCIRCLING MANHATTAN ISLAND
Leaves foot of West 23d St. (Albany
Day Line Pler) at 16 A. M. and 2:30 P. M.
Dally and Sunday. Round Trip,
\$1.00. Expert lecturer points out a
thousand points of interest en route.

Mauch Chunk New Sept. 5th Jersey ADULTS . \$1.50 CHILDREY . 76c. SWITCHBACK, 50c. KKIRA.

Special train from South Ferry, 8.25 A.M.

WEST POINT, NEWBURGH & POUGHKEEPSIE.

UP THE PICTURESQUE HUDSON. Grand Daily Outings (except Sunday) By Palace Iron Day Line Steamer "NEW YORK" and "ALBANY." "NEW JURK and "ALBANY."

Tom Brooklyn, Fulion St. (by Annex) ... 8:00 A. M.

"New York, Desbrosses St. Pier ... 8:40 "

"West 22d St. Pier ... 9:00 "

West 124h St. Pier ... 9:20 |

Returning due in New York 5:30 P. M.

MORNING AND AFTERNOON CONCERTS.

NEWPORT \$1.50 EVERY SUNDAY. See papers, Friday and Saturday. 2000000000000000000000000000

ROCKAWAY BEACH VIA LONG ISLAND RAILROAD. Trains leave N. Y., foot P. 34th st., week days, 5:40, 6:20, 8:20, 6:20, 6:30, 10:50 A. M.; 12:50, (1:20 Saturdays only), 1:50, (2:20 Saturdays only), 2:50, (2:20 Saturdays only), 4:50, 5:30, 6:40, 7:20, 8:00, 9:20

Deep Sea fishing daily, Al. Foster's from steamer Angler. Fare, 75c; ladles, 50c. Leaves 22d st. E. R., 7:17 A. M.; Battery Landing, 8:05.

OCEAN STEAMERS. GREAT REDUCTION IN RATES. First class, \$40; second class, \$30 and upward, according to the Line, Steamer and Accommodation AMERICAN LINE.

ATLANTIC TRANSPORT L'NE.

NEW YORK-LONDON DIRECT.

MINNEHAHA. SEPT 3, 11 A M.

MINNEAPOLIS SEPT 10, 6 A. M.

MESABA. SEPT 17, 9 A. M.

MINNETONKA SEPT 24, 8 A. M.

MINNEAPULIS SEPT. 24. 8 A. M. MESABA SEPT. 24. 8 A. M. MINNETONKA SEPT. 24. 8 A. M. MINNETONKA SEPT. 24. 8 A. M. MED STAR LINE.

NEW YORK—ANTWERP—LONDON—PARIS Calling at Dover for London and Paris.
Salling Saturdays at 10.30 A. M., Pier 14, N. R. Kroonland Sept. 3 Finland Sept. 17 Zeeland Sept. 10 Vaderland Sept. 17 Zeeland Sept. 10 Vaderland Sept. 24 SPECIAL NOTICE—The large new twin serew steamships of the Red Star Line call at Dover, England, both East and West bound.

England, both East and West bound.

WHITE STAR LINE.

NEW YORK - QUEENSTOWN - LIVERPOOL.
Salling Wednesdays and Fridays. Pier 48. N. R.
Celtic... Sept. 2. 10. A.M. | Cedric.. Sept. 16, 10 A.M.
Baltic... Sept. 7. 3 P.M. | Oceanic.. Sept. 21 3 P.M.
Majesic Sept. 14. 10. A.M. | Arabic Sept. 23 4.30 P.M.

NEW SERVICE FROM HOSTON.

Last Twin-Screw Steamers
of 1.100 to 15.000 tons.

BOSTON - QUEENSTOWN - LIVERPOOL.

Republic... Sept. 8. Cymric. Sept. 15

CUNARD LINE

To laverpool, via Queenstown.
From Piers 5: 52, North River.
Umbria. Sopt. 3, 10 AM Lucania. Sept. 24, 5 AM
Campania Sept. 10, 6 AM Umbria. Oct. 1, 10 AM
Etruria. Sept. 17, 10 AM Campania. Oct. 8, noon
Tuesday Service.
Carpathia. Sept. 6, noon Aurania. Sept. 20, noon
Saloon rates from New York, 550 Second Class, 330
upward. according to steamer and accommodation.
Mediterranean-Adriatic Service.
Slavonia. Sept. 2, noon Litonia. Oct. 18, noon
Pannonia. Sept. 27, noon Slavonia. Nov. 1, noon
Apply 29 throadway. New York. Apply 29 Broadway, New York, VERNON H. BROWN, General Agent. Hamburg-American.

Senii-Weekly Twin-Screw Service.

FOR PLYMOUTH, CHERBOURG, HAMBURG.
Deutschland, Sept. 1,9AM | "Moltike... Sept. 6, 2 PM
Waldersee, Sept. 8, 11AM | Belgravia... Sept. 10, 6 AM
"Grillroom and JGymn dels on board.

Will call at Dover for topicon and Parls. Mediterranean Service. New York Naples Genoa.

NORTH GERMAN LLOYD S. S. CO.

PAST EXPRESS SERVICE.
PLYMOUTH—CHERBOURG—EREMEN.
K.Wm.II. Sept. 8, 239 PM K.Wm.II. Cct. 4, 11 AM
Kalser .. Seps. 13, 10 AM Kalser .. Oct. 11, 10 AM
Kroppinz.Sept. 70, 1 PM Kroppinz.Cot. 18, 11 AM
OELRICHS & CO., 5 Broadway, N. Y. OLD DOMINION LINE,

For old Point Comfort, Norfolk, Portsmouth, Planer's Point and Newport News, Va., connecting for Petersburg, Richmond, Virginia Beach, Washington, D. C., and entire South and West.

Freight and passenger steamers sall from Pier 26, N. R., foot Beach st., every week day at 3 P. M. H. B. WALKER, Vice-President & Traffic Manager. DIVIDEND DECLARATIONS.

Company and term.

American Chicie, quarterly pid 112 Oct. 1
American Chicie, monthly com 1 Sept. 20

C. H. MALLORY & CO., Pier 20, E. R., N. T.

RAILROADS.

"AMERICA'S GREATEST RAILROAD." NEWYORK & HUDSON RIVER R. R.

THE SIX-TRACK TRUNK LINE

VIA NIAGARA FALLS.

Trains depart from Grand Central Station. 42d street. New York, as below.

North and west bound trains, except those leaving at 8:39 A. M., 245 8:39 11:30 P. M. will stop at 125th street to receive passengers lea minutes after leaving Grand Central Stations.

12:10 A. M.—4MDNIGHT EXPRESS.

13:50 A. M.—1ADIRONDACK & 1009 IDS. SPL.

13:30 A. M.—1ADIRONDACK & 1009 IDS. SPL.

10:20 A. M.—1EXPOSITION LIMITED.

12:50 P. M.—8DIFFALO LIMITED.

1:00 P. M.—8DIFFALO LIMITED.

1:00 P. M.—6CHOAGO LIMITED.

1:50 P. M.—KSARATOGA LIMITED.

1:50 P. M.—KSARATOGA LIMITED.

20-hour train to Chicago, via Lake Shore.

3:20 P. M.—1ALRANY AND TROY FLYER.

4:00 P. M.—1ALRANY AND TROY FLYER.

6:00 P. M.—WESTERN EXPRESS.

7:00 P. M.—WONTREAL EXPRESS.

7:00 P. M.—WONTREAL EXPRESS.

7:00 P. M.—4DIRONDACK & MONTREAL EXP.

8:00 P. M.—1DIRONDACK & MO THE SIX-TRACK TRUNK LINE

HARLEM DIVISION.

19:08 A. M. and 3:35 P. M. daily except Sundays at Pittsneid and North Adams, Saturdays at 2:37 P. M. Sundays at 2:37 P. M. Sundays at 2:38 A. M. Pullman cars on all through trains, Trains illuminated with Pintsch light. Ticket offices at 149, 415 and 1:216 Broadway, 25 Union Sq. W. 275 Columbus av., 275 West 128th st., Grand Central and 125th st. sations New York; 338 and 726 Fulton st. and 100 Broadway Brooklyn. Telephone "900 38th Street" for New York Central Cab Service Baggage checked from hotel or residence by Westcott Express Company.

A. H. SMITH. GEORGE H. DANIELS, Gen'. Manager. , Gen'l Pass'r Agent. HARLEM DIVISION.

WEST SHORE R. R.

(New York Central & Hudson River R. R., Lessee.)
Trains leave Franklin st. Station, New York, as follows, and 15 min. later foot West 42d st., N. R. *9:40 A. M.—Catskill and St. Louis Limited.

12:46 P. M.—Rip Van Winkle Flyer.

1:00 P. M.—Chicago Express.

2:25 P. M.—Cont. Lim. for Detroit, Chi. & St. Louis.

13:25 P. M.—Cont. Lim. for Detroit, Chi. & St. Louis.

13:25 P. M.—For Roch., Buffalo, Clevel d & Chicago.

15:30 P. M.—For Syra, Roch., Nia Falls, Det. & Chi.

19:45 P. M.—For Syra, Roch., Nia Falls, Det. & Chi.

2-Dally. thally except Sunday. Baggage checked from hotel or residence by Westcott Express.

A. H. SMITH.

Gen'l Mauager.

Gen'l Mass'r Agent.

PENNSYLVANIA RAILROAD. STATIONS foot of West Twenty-third Street and Desprosses and Cortlandt Streets.

STATIONS foot of West Twenty-third Street and Desbrosses and Cortlandt Streets in the from Desbrosses and Cortlandt Streets is nice minutes later than that given below for Twenty-third Street Station.

7:155 A. M. CHICAGO SPECIAL.

10:25 A. M. THE PENNSYLVANIA LIMITED.

11:55 P. M. CHICAGO AND ST. LOUIS EXPRESS.

14:55 P. M. CHICAGO AND ST. LOUIS EXPRESS.

15:55 P. M. CHICAGO AND ST. LOUIS EXPRESS.

15:55 P. M. WESTERN EXPRESS.

15:55 P. M. WESTERN EXPRESS.

15:55 P. M. POLIFIC EXP

FOR PHILADELPHIA. 6:05, 7:25, *7:25, 5:226, 8:25, 9:25 *9:25, *9:25, *9:25, *10:

ab Service.
W. ATTERBURY
J. R. WOOD,
General Manager.
Pass'r Traffic Manager.
GEO. W. BOYD.
General Passenger Agent.

READING SYSTEM NEW JERSEY CENTRAL R. R. NEW JERSEY CENTRAL K. K.
Liberty Street and South Ferry. (Time from
South Ferry five minutes earlier than shown below.)
EASTON, BETHLEHEM, ALLENTOWN AND
MAUCH CHUNK-74:90 (7:15 Easton only)
9:10 A. M., 1:20, 4:40, 5:30 P. M.
Sundays 24:25 A. M., 1:00, 5:30 P. M.
WILKESBARRE AND SCRANTON-24:00, 9:10
A. M., 5:00 P. M. Sundays, 24:25 A. M., 1:00 P. M.
LAKEWOOD, LAKEHURST, TOMS RIVER
AND BARNEGAT-24:00, '9:40 A. M., 21:30
M. Sundays 8:40 P. M.
ATLANTIC CITY-9:10 A. M., 18:40 P. M.
VINELAND AND BRIDGETON-14:100 A. M.
21:30 P. M. VINELAND AND BRIDGETON—14330 A. M.
21130 P. M.
LONG BRANCH. ASBURY PARK. OCEAN
GROVE. POINT PLEASANT AND SEASHORE POINTS—2450, 830, 1130 A. M., X120,
2145, 230, 358 (except Long Branch, 445) 458,
539, 630, 1150 P. M. Sundays, except Ocean
Grove, 9:15 A. M., 130, 490, 830 P. M.
PHILADELPHIA — (READING TERMINAL)—
425, 17,10, 1800, *9.00, 11090, 11109 A. M., 11200,
1100, 1130, 1200, 1330, *4.00, 1500, 1600, 17:30,
49:00, 410:30 P. M., *1215 mdt.
24TH AND CHESTNUT NTREETS—44:25, 18:00,
*1000, *12:00 A. M. *220, 2*4:00, *6:50, *7:00, 19:25
P. M., *12:15 mdt. 24TH AND CHESTNUT STREETS—14.25. 1830.

*19.00. 12.00 A. M. *2.00. 2*4.00. *6.00. *7.00. 192.5
P. M.. *12.15 mdt.

BALTIMORE & WASHINGTON—*8.00. *10.00,

*12.20. *2.00. *4.00. *6.00. *7.00. *12.15.

READING. HARRISBURG. POTTSVILLE
AND WILLIAMSPORT—18.00. 24.25. 18.00. 119.10

10.00. 11.00 A. M. Reading only). [81.00. *19.10

12.200 P. M. Reading. Pottsville and Harrisburg only. *4.00. *5.00 P. M.
SANDY HOOK ROUTE—Fr. ft. of Rector St.
Pr. 8. Atlantic Hids. Scabright Monmouth Beh. and Long Branch. Asbury Park, Ft. Pleasant. 9.00. 10.00. 11.00 A. M., 15.00. 2.00, 3.45, 4.30, 5.30

5.00 to Asbury Park P. M. Sundays, 10.00 A. M., 1.00. 4.00. 8.00 P. M.
2From Liberty Street only. *Daily. tDaily except Sundays. 4Sunday only. 1 Parlor cars only. 2 Parlor cars only. 3 Parlor cars onl

BALTIMORE AND OHIO RAILROAD ROYAL BLUE TRAINS

ON THE EVEN HOUR." TO BALTIMORE and WASHINGTON To BALTIMORE and WASHINGTON

Leave South Ferry 5 minutes earlier.

Lv. Liberty Street, 8:00 am Except Sun. Buffet
10:00 am. Daily. Diner
12:00 noon, bally. Diner
12:00 noon, bally. Diner
12:00 pm. Daily. All Pullman
10:00 pm. Daily. Buffet
10:00 pm. Daily. Buffet
12:15 night, Daily. Buffet
12:15 night, Daily. Steepers
12:15 night, Daily. Steepers
12:15 night, Daily. Buffet
12:15 night, Daily. Buffet
13:15 night, Daily. Buffet
14:15 night, Daily. Buffet
15:15 night, Daily. Buffet
15:15 night, Daily. Buffet
16:15 night, Daily. Buffet
17:15 night, Daily. Buffet
18:15 night, Daily. Buf

"EVERY OTHER HOUR

THROUGH TRAINS TO THE WEST.

Liv. New York City. South Ferry. Liberty St. Daily.
Chicago, Pittsburg 12:10 nt.
Chicago, Columbus. 125 pm.
220 pm.
Diner
Pittsburg Limited (555 pm.
7:00 pm.
Pittsburg Limited (555 pm.
7:00 pm.
Buffet
Cinctinanti. St. Louis. 12:10 nt.
Cinctinanti. St. Louis. 12:35 pm.
600 pm.
Diner
Cinctinanti. St. Louis. 5:55 pm.
600 pm.
Diner
Gffices. 107, 201. 434. 1300 Broadway. 6 Astor
House. 108 Greenwich St., 25 Union Souare W., 301
Grand St., N. Y.: 343 Fulton Street, Brooklyn: South
Ferry and Liberty Street.

Foot of West 23d A. Cortlandt and Desbrossee Sta. B.

'Daily, 't Except Sunday. Sunday changes: 37 25,
d1:15, e7.45, n5.25, x5.45

Mauch Chunk Local

Mauch Chunk Local

Mauch Chunk Express

Milace Burlaund Express

Milace 7 Tickets and Pullman accommodations at 149, 261, 290, 551, 121 and 1854 Broadway, 182 5th Ave., 28 Union Se. West, 245 Columbus Ave., N. Y.; 356 & 860 Fulton St., 40 Court St., 390 Broadway, & Ft. Fulton St., 48 Broadway, T. Transfer Co., will call for and check baggage.

RAILROADS. NEW YORK, NEW HAVEN & HARTFORD R. R.

NEW YORK, NEW HAVEN & HARTFORD R. R.

Trains depart from Grand Central Station 42d St. and 4th ave., as follows: for BOSTON via New London and Providence—15200. 1;19:00, "1 19:02 A. M. 1;19:00 "| 1;19:00 | 1;19:00 P. M.

BOSTON via Willimante—15:00 A. M. 1;12:00 P. M.

BOSTON via Springried—19:00 A. M. 1;12:00 "4:00 "11:00 P. M.

BOSTON via Springried—19:00 A. M. 1;12:00 "4:00 "11:00 P. M.

WHITE MOUNTAINS, ST. ALBANS and OUEBEC—15:18:00 A. M. 19:00 P. M.

PORTLAND and RAR HARBOR—148:00 P. M.

PITCHEURG, vin Willimantic Putnam and Worcester—15:200 P. M.

LAREVILLE and NORFOLK 19:18 A.M. 15:22 P.M.

GREAT BARRINGTON, STOCKBRIDGE, LEAOX, PITSFIELD—15:00, 19:15 A. M. 11:28, 193:25 P.M.

WATERBURY and WINSTED—15:00, 16:00, 15:00 15:

Lackawanna Railroad.

Leave New York, foot Barclay and Christopher Sts.

18:00 A.M.—For Blinghamton and Syracuse.

10:00 A.M.—For Buffalo, Chleago and St. Louis

11:00 P.M.—For Buffalo and Chleago.

14:00 P.M.—For Buffalo and Chleago.

14:00 P.M.—For Buffalo and Chleago.

16:10 P.M.—For Buffalo and Chleago.

2:10 A.M.—For Buffalo and Chleago.

2:10 A.M.—For Buffalo Syracuse. Richfield Spiga.

2:10 A.M.—For Chleago—Sleepers open at 9 P. M.

Tickets, 140, 429, 1183, 1434 Broadway, N. Y., 330

Fulton St., Brooklyn. Dally, Except Sunday

XThursdays, Fridays and Saturdays.

NEW YORK, ONTARIO & WESTERN RY Lvs. ranklin 8t.

Lvs. w. 42d 8t:
33:15 A.M.

Day Express to Oswego. 8:00 A.M.
9:05 A.M.

Liberty Express.

12:00 noon
12:00 p.M.
13:00 p.M.
13

STEAMBOATS.

**9.55 P. M. CLEVELAND & CINCINNATI EX.

**8.55 P. M. PITTSBURG SPECIAL.

**7.55, 8:25, *92.55, *92.55, *10.55 A. M., 12:25, *12.55, 2:10

(*\$2.5 **Congressional Limited**), *82.5, *42.55, *2.55

P. M., 12:10 night.

3.55, *4.25, *12.55 (*3.25 Congressional Limited)

**3.55, *4.25, *4.55, *92.55 P. M., 12:10 might.

SOUTHERN RAILWAY—3:25, 4:75 P. M., 12:10 a. M., daily.

ATLANTIC COAST LINE—9:25 A. M. and 9:25 P. M. daily.

CHESAPEAKE & OHIO RAILWAY—7:25 P. M. and 12:10 a. M. week-days. 4:55 P. M. daily.

CHESAPEAKE & OHIO RAILWAY—7:55 A. M. week-days. 4:55 P. M. daily.

ATLANTIC CITY—9:35 A. M. and 2:35 P. M. week-days. 8:25 P. M. daily.

ATLANTIC CITY—9:35 A. M. and 2:35 P. M. week-days. Sundays, 7:35 A. M.

CAPE MAY—12:35 P. M. week-days.

LONG BRANCH. ASBURY PARK (North Asbury Park Sundays), 7:35 A. M.

LONG BRANCH. ASBURY PARK (North Asbury Park Sundays), 7:35 and 6:35 and 6:35 P. M. week-days. Sundays, 8:25, 9:25 (*except Long Branch), 4:55 and 6:55 P. M. week-days. Sundays, 8:25, 9:23 A. M., and 4:35 P. M. prom Desbrosses and Cortlandt Streets only, 3:9 A. M.

**BY AND THE SAME PROBLEM AND POINTS IN NEW BOLD AND POINTS IN NEW BOLD AND POINTS IN NEW PROPICE LINE for New Pork, 48 15:30 P. M. promoder on each. Leave Pier 18. N. R., foot of Warren St. week days only a 6:36 P. M. North and East. Steamers PRISCILLA and PURITAN. Orcnestra on each. Leave Pier 18. N. R., foot of Warren St. Week days only a 6:36 P. M. North and East. Steamers PLYMOUTH and PILJRIM. Orchestra on each. Leave Pier 18. N. R., foot of Warren St. Week days only a 6:36 P. M. North and East. Steamers PLYMOUTH and PILJRIM. Orchestra on each. Leave Pier 18. N. R., foot of Warren St. Week days only a 6:36 P. M. North and East. Steamers PLYMOUTH and PILJRIM. Orchestra on each. Leave Pier 18. N. R., foot of Warren St. Week days only a 6:36 P. M. North And Surger Market Line for New Horden. Power Market Line for New Loads. Steamers PRISCILLA and Purity N. Promoder Market Line for New Loads. Steamers PRISCILLA and PURITYAN. Orcnestra on each.

Catskill Evening Line.

For Catskill and Catskill Mountain points, Hudson and the Berkshires, Coisackie and way landings. Steamer KAATERSKILL or ONTEORA week days, 6 P. M., from Christopher St., 7 P. M. from West 12th St. Extra boat (ONTEORA) Saturdays, 1:30 from Christopher St., 1:30 from West 12th St., for Catskill, Hudson, by annex, and Malden.

Special trains for Catro, Palenville, Ods Summit, Haines Corners and Tanersville.

Dining Rooms on Main Deck.

Illustrated Folder Mailed Fret.

PATTEN LINE

***80c.--LO.NG BRANCH AND BACA.--30c.

***80c.--ASBURY PARK AND BACK--\$36.

**WEEK DAYS:

Leave Bloomfield St. N. R. (3 blocks below W. 14th St. Ferry) 8:00, 8:35, 11:00 A. M., 2:40 P. M.

Saturday--5:00, 8:35 A. M., 12:45, 2:40 P. M.

Lv. Battery 8:31, 9:20, 11:30 A. M., 3:10 P. M.

Saturday--8:35, 0:30 A. M., 1:15 -9:10 P. M.

TROY LINE.

Str. "City of Troy" or "Saratoga" leaves Plet 4, R., West 10th St., Dally except Saturday, P. M., Sunday—STEAMERS TOUCH AT ALANY. Direct rallroad connections made at Trograll resorts North and East. Phone 1208—Spring. Dining-rooms on Main Deck. Searchlight. Excursion, Troy, \$2.50. Saratoga, \$4.50. Lake George, \$6.30. Wilmington Vt., \$8.60. Send for Booklet Excursion Tours.

BUSTON, \$3.00. (DIRECT STEAMERS) PROVIDENCE, \$2.00. Every week der JOY LINE. Sailing from Pier 35, East River, foot Catharine St.

BLOCK ISLAND, ORIENT, GREEN-PORT, SHELTER ISLAND AND SAC HARBOR VIA MONTAUK STEAMBOAT CO'S LINE. From Pier 13, E. R., N. Y., near Wall st., week days except Saturday, 5:50 P. M., Sat., 1 F. M. Mondays, extra trip 8:00 A. M., for Sag Harlor

HARTFORD LINE. From New Pier 19, East River, foot of Peck Slip, daily, except Sunday, at 5 P. M., for Connection River Landings. Write for illustrated folder.

OFFICE OF THE COMMISSIONERS, D. C., Washington, D. C., August 24, 1804.—SEALED PROPOSALS will be received at this office until 2 o'clock noon. Saturday, September 19th: 1904. 1904. For laving Cement Sidewalks in the District of Columbia. Blank forms of proposal, specifications and all necessary information may be obtained at the office of the Engineer Commissioner, D. C. HENRY B. F. MACFARLAND, JOHN BIDDLE, Commissioners, D. C.

TYPEWRITERS—All standard trakes rented and kept in perfect order. Ribbons and stands free. Machines sold from twenty to fifty per cent. less than manufacturers' prices, and covered with our usual yearly guarantee. Cash or monthly payments. F. S. WEESTER COMPANY, 10 Park Place, formerly 317 Broadway, Tel. 8510 Cortlandt.

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SELL Any Style. Rebuilt. Guaranteed.
The Typewriter Exchange.
De Barclay St. Telephone 1131—Cortlandt.

TYPEVRITERS 6 months' rent applied on purchase, Gen. Type Ex. 248 B'way, 2nd floor.

the set of the selection and express byte!

Paid by Sub-Treasury to banks.....
Paid by Sub-Treasury to banks.....